

# THE EXPONENT

THE UNIVERSITY OF CHICAGO  
WOMEN'S BUSINESS GROUP

S P R I N G 2 0 0 3

## 2003 Annual High Tea

by Pam Schilling '00

On a beautiful, sunny, 10 degree Sunday in Chicago, Gail Luxenberg, VP-Programs, welcomed a group of approximately 100 to The University of Chicago Women's Business Group's (UCWBG) Annual High Tea at the Ritz-Carlton Hotel. Nancy L. Scott, President, delivered opening remarks and welcomed UCWBG members and guests from The University of Chicago Graduate School of Business (Chicago GSB) community, including the Chicago GSB Club and current Chicago GSB Students. It was a pleasure to have so many students in attendance, ten of which attended through the generous sponsorship of Alberto-Culver. Nancy commented that although in life there is often no such thing as a free lunch – thanks to Alberto-Culver, there is free tea!

The Chicago GSB continued its sponsorship of Chicago GSB students at the Annual High Tea again this year and subsidized the registration fees for all other current students that attended. The UCWBG appreciates both the generosity and consistency of support from the Chicago GSB.

Edward A. Snyder, Dean and George Pratt Schultz Professor of Economics, was a special guest of the event. Dean Snyder addressed the group and focused his remarks around two general areas: The

history of women at the Chicago GSB and an update on how the Chicago GSB is meeting the needs of the students.

The Dean noted that William Rainey Harper, the first President of the Chicago GSB insisted on equal opportunity in education for women at a time when peer universities did not share the perspective. This vision was realized when the first Ph.D. in Business was awarded to a woman at the Chicago GSB.

Dean Snyder referenced the following statistics with respect to female enrollment at the Chicago GSB and other business schools. Upon his arrival at the Chicago GSB in 2001, 23% of the incoming class were women, down considerably from its peak in the 1980's. Today, most business schools are around 30%. Happily, the Chicago GSB has increased to 31% as of the Fall 2002 class and, although the 2003 statistics are not finalized, it is estimated to be unchanged.

The Chicago GSB has done a great deal over the last two years to encourage women to apply. To help personalize the experience, alumni are contacting prospective students. In another effort the Chicago GSB supports the College Scholars Program where students in the 4th year of the college can apply to the Chicago GSB, join the workforce, and are encouraged to return to Chicago GSB to complete their MBA. The Dean commended Ann McGill and the UCWBG for its efforts to make the recruiting programs more successful.

The status of the Chicago GSB program follows a general theme – the number one priority is jobs. "People ask me about the long-term

*continued on page 7*

## 2003 Distinguished Service Award

by Eva Ziegler '97

The Distinguished Service Award has been used since 1986 to honor the outstanding leadership, sustained service, and demonstrated achievements of members of The University of Chicago Women's Business Group ("UCWBG"). This Distinguished Service Award was established to recognize instances of exceptional dedication to the organization by its members and to encourage active leadership and involvement within the UCWBG. This award represents the highest level of recognition by the UCWBG.

The criteria for the award include involvement and significant contributions over a sustained period of time. The 2003 Distinguished Service Award was presented to Susan L. Kane, '91 at our Annual High Tea on March 9, 2003 in recognition of her many contributions to the UCWBG since she first joined the UCWBG in 1997.



Eva Ziegler presents the award to Susan Kane

Since 1997, Susan has served on the UCWBG Board of Directors in various roles including: VP- Administration, VP-Programs, President-Elect, President, and Immediate Past President.. Currently Susan serves on the UCWBG Advisory Committee.

Susan always goes the extra mile and did so in every role she took on. She hosted several gatherings at her home, inviting the Board of Directors and all

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# UCWBG North/Northwest Networking Group

**Date:** Saturday, June 14, 2003

**Contact:** Nancy Scott, '91  
708-387-1718

**Place:** Egg Harbor Cafe  
2853 Pfcngsten Road  
Glenview, IL 60025  
847-559-9905

**RSVP:** Required by Thursday, June 12th to:  
Nancy Scott, '91, 708-387-1718 or  
nlscott@aol.com

**Time:** 9:30 A.M.

Join the group at Egg Harbor Cafe on Saturday, June 14th for some great breakfast choices and great conversation! All members of UCWBG and guests are welcome in June!

The North/Northwest Networking Group meets bimonthly, usually on the Wednesday, Thursday, or Saturday of the third week of the month. Mark our next meeting dates on your calendar, and plan to attend. These gatherings provide an opportunity for informal networking.

**Meeting Date**

Thursday, August 21, 2003  
Thursday, October 16, 2003  
Saturday, December 6, 2003

**Meeting Location/ Time**

Tuscany – Wheeling, IL / 6:30 p.m.  
TBD / 6:30 p.m.  
Season's Restaurant – Long Grove, IL / 11:00 a.m.

If you are considering attending a North/Northwest Networking Group meeting and would like to receive a reminder via e-mail, contact Nancy L. Scott with your e-mail address: nlscott@aol.com.

**NOTE:** Egg Harbor Cafe does not take reservations. Nancy will be arriving early so that the group does not have to wait in line and can be seated at 9:30 a.m. Please be prompt so that you can be seated with the group. Thanks!

## UCWBG Nominating Committee

by Nancy L. Scott, '91

We are in the process of finalizing Nominating Committee members for 2003. This group will review applications submitted for open positions on UCWBG Board of Directors for the 2004-2005 term of office. Three UCWBG members at large will be selected to assist with the application review and interview process.

Eva Ziegler, Immediate Past President, will chair the Nominating Committee this year. Please contact Eva at [eva.ziegler@us.pwcglobal.com](mailto:eva.ziegler@us.pwcglobal.com) today if you are interesting in serving on this important committee.

## CALENDAR OF EVENTS

May						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

**May 16**  
GSB Management Conference

**May 21**  
Deadline for submitting to The Exponent

**May 27**  
Mutual Fund Management Panel

**May 31**  
Professional & Personal Development Workshop

June						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
30						

**June 7**  
Mother's Network Meeting

**June 13**  
GSB Graduation

**June 14**  
North/Northwest Group Meeting

July						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

**July 21**  
Deadline for submitting to The Exponent



# President's Letter



**Nancy L. Scott '91**

Dear University of Chicago Women's Business Group Members:

Thank you to those of you who attended our Annual High Tea in March. As always, we had a wonderful turnout for a fabulous event with a very candid keynote speaker, Carol L. Bernick of Alberto-Culver and timely remarks by Dean Edward A. Snyder of The University of Chicago Graduate School of Business ("Chicago GSB"). A special thank you to both Ms.

Bernick and Dean Snyder for making this an outstanding event!

The University of Chicago Women's Business Group ("UCWBG") is committed to providing a strong network and an enriching environment to fostering connections and the long-term growth of relationships between our members and other Chicago GSB alumnae. We strive to provide cutting edge thought leadership and perspective to our members, the Chicago GSB, and the business community.

With the challenging economic environment that all of us face today, the UCWBG Board of Directors is continuing to implement ideas designed to provide more value to our members. We recently started a Job Leads Group to facilitate networking among UCWBG members seeking employment opportunities. There is more information on our web site, [www.ucwbg.org](http://www.ucwbg.org), regarding this pilot program.

Be sure to see the articles and notices in this issue regarding our panel for the Chicago GSB's Annual Management Conference on May 16th, our Women Managing Mutual Funds Dinner on May 27th, and our Professional and Personal Development Workshop on May 31st. The Mother's Network is back this year and has meetings coming up. The North/Northwest Networking Group plans to meet for breakfast on June 14th. Please see the UCWBG web site for information on any of these activities and programs.

Please consider ways of getting more involved with our group, whether through many of our committees or volunteering for a particular task. We are currently looking for members to serve on the Nominating Committee as well as members to fill two open Director-At-Large positions. We will soon be soliciting applicants to fill openings on the 2004 Board of Directors. Please contact me or any other member of the Board of Directors, and we'll be happy to talk further with you about these or other opportunities.

As we proceed with our Sponsorship Initiative, we will be looking for both individual and corporate sponsors to help with support of UCWBG programs, operations, and scholarship goals. If you or your company would be a likely candidate to help, please let me know. Our new 501(c)(3) tax status permits tax-deductible contributions to the UCWBG within the guidelines of federal income tax laws and should create a more attractive option for companies wishing to provide financial support for our programs.

Again, I encourage each of you to get involved by serving on a UCWBG Committee, serving on the Board of Directors, and/or participating in a subgroup. If you would like to find out how you can make a difference or have any suggestions, please do not hesitate to send me an email at [nlscott@aol.com](mailto:nlscott@aol.com), or call me at (312) 879-2135.

My thoughts and prayers are with all of you who have family, friends, or coworkers involved in the current conflict.

Warm Regards,

Nancy L. Scott  
President  
The University of Chicago Women's Business Group

## The University of Chicago Women's Business Group 2003 Board of Directors

### PRESIDENT:

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[pamschilling@earthlink.net](mailto:pamschilling@earthlink.net)

# I Can Do It Better!

## Why Now Is the Time to Explore a Management Buyout

by Deborah Gordon, JD, MBA, XP-70

Sitting at your desk, have you day dreamed about how “If I were in charge or if I ran the company, things would be so much better?” Have you reached division level management, only to find yourself bumping up against a glass ceiling? Are you burnt out working for a large corporation, but finding your other options too risky or too limiting? Do you have an entrepreneurial spirit, but not so much that you want to over-leverage your home and sell all your valuables to open your own shop?

If you have answered “yes,” the market conditions are ripe right now for you finally to do something about it. Valuations are down for companies. Investors are looking for liquidity. Investment capital is available. Interest rates are low. And, experienced managers with proven track records and an understanding of the business are in high demand.

### Where Do I Start?

First, you have to identify the opportunity. You can initiate a management buyout in many different situations, e.g. with public companies, private companies, and bankrupt companies. Similarly, a management team can buy out an entire company, a division, a product line, or a single technology. The opportunity can be a business that your company is currently interested in divesting, or one that the company has made no indication of selling. Once you have identified the opportunity you want, the first step is to identify the right person in your organization to approach. This person should be the decision maker for any potential buyout. Unless the business is already up for sale, approaching the owners or senior management with your interest to buy the business will require some finesse on your part. On the one hand, you do not want to jeopardize your current position by seeming disloyal or too aggressive. On the other hand, you don't want to pass up the opportunity by not saying something, or at least planting the seed. If in doubt, you can always jump to the second step first, which is identifying a buyout firm to back your buyout. You can then have the buyout firm approach the owners or management with the anonymous inquiry.

### What Should I Expect?

Once you have identified the opportunity and management team, you need to identify the financial backer. Many capital sources are interested in management buyouts right now. You can find them through an attorney or accountant who specializes in this area, or through professional networking contacts.

Typically, the financing source will fund the buyout through a combination of debt and equity. You can expect that, unless your management team is financing a significant portion of the buyout yourselves, a financial backer may take 75% to 90% of the equity of your new company. The level of any financial backer's equity participation and control over management will depend upon your experience, the likelihood for success, and the amount of “skin you have in the game.” Any financial backer will expect the management team to have some financial participation to indicate your commitment. However, your risk will still be less than if you went out on your own and your upside will be higher than if you never followed through on the opportunity.

Any financial backer will scrutinize your track record and experience prior to agreeing to back your buyout. You will need to

demonstrate a significant history of results. Similarly, management teams that have complementary skills sets and have worked together successfully for a long period of time have a better chance at success. Any management team will need to put together a business plan for the opportunity. The business plan needs to identify all of the critical pieces of information that a financial backer will want to know in order to back your buyout. Remember, management buyouts are attractive to investors if you know your business backwards and forwards.

The actual purchase could take many different forms. In some cases, the business could be put up for auction, in which the management team would bid on it and compete with other interested parties. In other cases, you can negotiate the terms of your buyout, which could include exclusivity rights or rights of first refusal.

\* \* \*

In many ways, the timing has never been better for you to explore a management buyout. Now may be the time for you to combine your entrepreneurial spirit and management expertise with a proven business.

Deborah Gordon is a member of the law firm D'Ancona & Pflaum LLC. She practices in the area of buyouts, mergers, acquisitions, finance, and corporate law. She is also a proud graduate of the University of Chicago, Graduate School of Business. She can be reached at (312) 602-2007 with any questions or at [dgordon@dancona.com](mailto:dgordon@dancona.com).

**Next month:** Once you have taken the leap to own your own business, how do you structure it and what should you do to protect yourself.

## Dinner to Feature Women Who Manage Investment Funds

by Merle Tresser '81

Three women who lead socially responsible mutual funds will discuss their positions, the funds they steward, their careers, and their experiences working in the financial arena at a UCWBG dinner on May 27th at the Gleacher Center.

### The panel will include:

- Barbara J. Krumsiek — President, Chief Executive Officer, and Co-Chairperson of Calvert Group, Ltd., which manages the largest family of socially responsible mutual funds
- Erin Gray — Environmental Investment Manager for Green Century Capital Management, which has an environmental focus, and
- Kathleen Harris — Principal and Portfolio Manager for MMA/Praxis, a conservative fund. Ms Harris is a GSB alumna.

The evening will begin with cocktails and networking, and then continue with dinner. Following dinner, the panel will discuss their experiences and answer questions from the audience.

Invitations to the dinner will be mailed soon. You can get more information at [www.ucwbg.com](http://www.ucwbg.com).

# Exciting New Tax Status

by Nancy L. Scott '91

In January 2003, I received a long awaited letter from the Internal Revenue Service (IRS) letting me know that the of The University of Chicago Women's Business Group ("UCWBG") request to change from at 501(c)(6) social organization to a 501(c)(3) entity, organized for educational, charitable, and scientific purposes, was approved. This wonderful news allows us to move forward with our Sponsorship Initiative, which had been on hold since June 2001 pending the outcome of our request to the IRS.

Goals of our Sponsorship Initiative include:

- Increase financial support for UCWBG events and operations.
- Provide expanded services to the UCWBG membership.
- Provide support for current female students at The University of Chicago Graduate School of Business and/or for attendees of the Executive Education Department's Women's Leadership Forum, an annual program that was developed with support from the UCWBG.

You can help the UCWBG by becoming a **Global Sponsor** through contributions at any of the following levels:

**Maroon Sponsor** - \$5,000 and above

**Gold Sponsor** - \$2,500 to \$4,999

**Silver Sponsor** - \$1,000 to \$2,499

**Exponent Sponsor** - \$1,500

**In-Kind Sponsor** - up to \$1,000 annually in kind. (Ex., raffle gifts, mailing services, tax services, merchandise or service gift certificates, etc.)

**Friend of The UCWBG** - \$50 to \$999

Contact Nancy L. Scott, President, at: nlsconfig@aol.com for more information on becoming a Global Sponsor.

Or, support our programs by becoming an **Event Related Sponsor**, and put your name in front our UCWBG members and partner organizations. Event Related Sponsorship opportunities include: **Speaker Series Sponsor, Speaker Sponsor, Meal Sponsor, Invitation Sponsor, New Member Luncheon Sponsor, or Table Sponsor**. For more information about these and other program sponsorship opportunities, please contact Judy Jacobson, VP, Programs, at: judy.jacobson@gsb.uchicago.edu.

Two other great ways to support the UCWBG as well as gain recognition for your business include:

1. A business card sized ad may be purchased for one edition of **The Exponent** for \$50 or for one year of editions for \$150. Contact Belita Smith, VP-Internal Communications, at: mbsmith@gsb.uchicago.edu.
2. A full-page ad may be purchased for one edition of **The UCWBG Membership Directory** for \$150, or a half page ad may be purchased for \$75 for one edition. Contact Teresa Seipel, VP-Membership, at: tmseipel@attbi.com.

*Note: The UCWBG is a 501(c)(3) organization. Contributions, or gifts, to the organization are deductible as charitable contributions for federal income tax purposes.*

If you or your organization have an interest in becoming a UCWBG Sponsor or helping us develop our Sponsorship Initiative, contact Nancy L. Scott, President, at: nlsconfig@aol.com.

# Management Conference Panel – May 16

by Merle Tresser '81

Again this year, The University of Chicago Women's Business Group (UCWBG) will sponsor a panel discussion at the Annual University of Chicago Graduate School of Business (Chicago GSB) Management Conference on May 16th. For the last few years, UCWBG panels have tied into the theme "Building Leadership Connections" and have been among the best attended and most highly rated of the panels offered. This year, our panel will look at building connections by serving on non-profit boards, which can be an effective means to strengthen leadership capability and management skills while serving the community, and can be a stepping stone to corporate board service.

The three distinguished women who will participate in this discussion are all Chicago GSB alumnae.

**Adela Cepeda** is the Founder and President of A.C. Advisory, Inc., a financial advisory firm dedicated to the development and marketing of financing and investment strategies for municipalities and corporations. Her clients include the City of Chicago, Cook County, the Illinois Sports Facilities Authority and O'Hare Airport.

Ms. Cepeda sits on the boards of several NYSE-listed investment funds. Her non-profit board affiliations include the Anti-Defamation League of Greater Chicago, the Chicago Community Trust, The Joffrey Ballet of Chicago, the Museum of Science and Industry, The Ravinia Festival Association and PBS Channel 11-WTTW. In addition to her M.B.A. from the Chicago GSB, Ms. Cepeda holds an A.B. in economics from Harvard University.

**Barbara Bowles** is the Founder of The Kenwood Group, an equity investment advisory firm, and launched The Kenwood Growth and Income Fund, the first mutual fund to be offered that company in May 1996.

Ms. Bowles serves as a Director of Georgia Pacific Corporation, Black & Decker Corporation, Wisconsin Energy Corporation, Dollar General Corporation and Hyde Park Bank. Her non-profit commitments include the boards of Children's Memorial Hospital and the Chicago Urban League. Barbara is a Trustee of Fisk University, and also serves on the Chicago GSB's Advisory Council.

In addition to her Chicago GSB M.B.A. in finance, Ms. Bowles holds a B.A. with honors in mathematics from Fisk University. She has been a Chartered Financial Analyst (CFA) since 1977.

**Alison Ranney** is a Managing Partner of The Prairie Group, a consulting practice focused on helping clients take advantage of growth opportunities, with special emphasis on marketing and sales strategy and implementation.

Ms. Ranney is on the board of WBEZ, Chicago's Public Radio Station. She has also served on the boards of City Year Chicago and the Ryerson Woods Conservation Area. She is an active mentor in the University of Chicago Law School's Women's Mentoring Program, which she co-founded.

Ms. Ranney received her M.B.A. and J.D. degrees from the University of Chicago and graduated magna cum laude from Brown University.

This year, the Management Conference will take place at the Hyatt Regency Chicago and will feature a keynote address by C.K. Prahalad, a leading strategist on global business and author of the bestseller, *Competing for the Future*.

## UCWBG New Members January – March 2003

**Ms. Lynn Allen**  
*Pechiney Plastic Packaging, Inc.*

**Elizabeth Marie Allison**  
*GE Capital*

**Jacqueline M. Barry**  
*MeadWestvaco Corporation*

**Margaret J. Bell**  
*Fox Investments,  
A Division of Man Financial*

**Ms. Karen Boich**  
*United Airlines, Inc.*

**Deborah Lynn Boucher**  
*ABN AMRO  
Financial Services Inc.*

**Ms. Deborah Cline**  
*DLC Advisors*

**Eleanor B. Coe**  
*Eleanor B. Coe, Psy.D.*

**Ms. Diane Worrell Dahl**

**Ms. Margarette Delores Delgado**  
*American Express  
Financial Advisors*

**Diana S. Doyle**  
*Latham & Watkins Illinois LLC*

**JoAnn Hefferle**  
*Chicago Healers*

**Ms. Laura Munitz Johnson**

**Ms. Kimberley R. Johnson**

**Ms. Susan Kadera**  
*Young & Associates, Ltd.*

**Caroline Karr**  
*University of Chicago GSB*

**Alda Karen Licis**  
*OWP/P Engineers*

**Ms. Amy Helene Long**  
*LaSalle Bank*

**Anne Spellman Lundberg**  
*Capital Guardian Trust Company*

**Ms. Jennifer O'Grady**  
*Hewitt Associates*

**Maureen Perou**  
*Perou Consulting*

**Ms. Susan Plassmeyer**  
*Chicago Transit Authority*

**Sharon M. Poindexter**  
*GE Medical Systems*

**Joanna Rupp**  
*The University of Chicago*

**Ms. Marcia P. Saper**

**Audra Sawicki**  
*Federal Reserve  
Bank of Chicago*

**Robin Beth Simon**  
*Simon Sez Consulting Corp.*

**Ms. Tricia Speth**

**Ms. Joan Elizabeth Steel**  
*Capital Guardian Trust Company*

**Mrs. Cynthia Hoffman Swanson**

**Nicole Theall**  
*Lake Capital*

**Michelle Titterton**  
*Down To Earth Garden  
Services, Inc.*

**Christine Wolf**

**Maria Manolovic Wrobel**

## Job Leads Group Launches

by *Susan Harper '88*

The UCWBG has launched a job leads group for those seeking full or part-time positions. The group is designed to be an additional resource for job-seekers who would benefit from networking and learning about contacts within targeted companies or industries.

This group provides a structured process to share information about yourself and your job interests and to ask for referrals from other UCWBG members. The job leads group can help extend your reach far beyond your current network and provide additional leads — names of contacts at targeted companies, names of contacts in your field whom you don't know, and names of companies you have not considered that might be of interest, for example.

The on-going bi-monthly 1 hour-long sessions take place on Wednesday evenings at the Gleacher Center.

If you are interested in joining this program, please contact Susan Harper at (773) 725-2750 or Susan@SynergyConsultingLLC.com.

## UCWBG Director-At-Large Opportunities

by *Nancy L. Scott, '91*

Interested in getting more involved? We currently have two open positions on The University of Chicago Women's Business Group ("UCWBG") Board of Directors for Director-At-Large positions. One position's term of office ends December 31, 2003, and the other position's term ends December 31, 2004.

These exciting positions allow you to work on Special Projects (ex: Sponsorship, Leadership Circles and Mentoring, or other projects), coordinate and host new member events, coordinate special programs or events as needed, write articles for *The Exponent*, assist other members of the Board of Directors in promoting activities, recruiting committee members, suggesting speakers, or other areas.

Please contact Nancy L. Scott by phone at 312-879-2135 or by email at NLSScott@aol.com today if you are interesting in applying for a position as a Director-At-Large.

## UCWBG Mother's Network – 2003 Schedule

by *Lisa Bragg Wiese '98*

We have set the schedule for the 2003 Mother's Network. Mark your calendars!

Date	Time	Location
Fri., Apr. 25th	11:00 AM	The West Egg, 525 W. Monroe, Chicago
Sat., June 7th	9:00 AM	Egg Harbor, 2853 Pflingsten, Glenview
Sat., Aug. 2nd	12:00 PM	Brookfield Zoo

The Mother's Network consists of UCWBG members who are also moms. It provides a forum to discuss the challenges of raising children, whether combining it with paid employment or devoting ourselves full-time to family tasks, and to discuss current events or other topics of interest.

Come get new ideas, share resources and laugh a lot...but most of all realize that you are not alone. All are welcome at any of our events. For further details or to be added to our distribution list, contact Lisa Wiese at lbwiese@avaya.com.

### Leadership **Communication**

**lead**<sub>(v)</sub> produce **change**, create **vision**,  
set **direction**, generate **good decisions**,  
inspire **action**, achieve **success**.

**Kathleen M. Flanagan**  
312 659 2789  
kathleen.flanagan@leadershipcom.com

Team Development Board Relations Executive Consulting  
We teach leadership through the art of better communication.

## Distinguished Service Award

### Continued from page 1

UCWBG members to informal gatherings in order to get members involved and facilitate relationship building.

Serving the organization as President is a full-time job in and of itself. That Susan was able to serve as President in 2001, while juggling a Chief Financial Officer (CFO) position and a family that includes three teenagers, speaks volumes about her strength, determination and dedication to the UCWBG.

Congratulations and thank you Susan for your many contributions, the tremendous hours of hard work flexibility, and dedication to The University of Chicago Women's Business Group.

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## 2003 Annual Tea

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plan for the GSB and I tell them, my five month plan is a greater worry," said Dean Snyder. "The students have a positive tone recognizing that adjustments are needed from their original plans. We have provided emotional support to our students, and I'm proud of the environment."

The status of corporate relations at the Chicago GSB is very positive. There were 80 new recruiting relationships developed this year, and 98% of students last year received summer internships. "The students want a great opportunity. People who hire them get a great deal," stated the Dean. The Chicago GSB has committed resources to staff and support students, alumni, and part-time students, not only in Chicago, but in Barcelona and Singapore as well.

Turning towards fundraising, the results in this area have remained positive. The Dean stated that 94% of Spring 2002 graduates supported the school. This demonstrates the lifelong relationship developed at the Chicago GSB and that it is not just a transaction between student and school. The yield on applications is also a strong indicator of the recognition by students of the leadership, innovative thinking, and rigorous training provided at the Chicago GSB.

Dean Snyder closed with an update for those wondering...the steel continues to go up across from Rockefeller Chapel for the new building. "We are on the way to having the best business school facilities in the world!"

The keynote speaker for the afternoon was Carol L. Bernick of Alberto-Culver\*. Mrs. Bernick is vice-chairman of the Alberto-Culver Company and president of the company's Alberto-Culver Consumer Products Worldwide. Carol L. Bernick was named head of the company's U.S. packaged goods unit in 1994, having risen through the company's new product and marketing ranks during a 20 year-career following her 1974 graduation from Tulane University's Newcomb College. An acknowledged expert in new product development, Mrs. Bernick is credited with developing Mrs. Dash, Static Guard, Bakers Joy and Molly McButter, all still important brands for the company.

Mrs. Bernick spoke to the group of women about the importance of family and family issues and their priority in her career. She said, "I am a mom first and foremost." She made a decision early in her career that her children would come first. She is passionate about maintaining a high quality family life and a career.

Mrs. Bernick spoke in depth about the significant business transition she led at Alberto-Culver. After completing a management transition from her parents (who founded the company in 1955), the company was struggling to stay alive. In order to complete the

turnaround, Mrs. Bernick believed that a massive cultural overhaul was required and that it would account for roughly 60% of the factors for success. Alberto-Culver had developed a great reputation as a place to learn and leave which was hurting the business.

Mrs. Bernick had some convincing to do. There were two arguments: You fix the business and people get happy; or you fix people, and they work to improve the business. So, what did Alberto-Culver do? According to Mrs. Bernick, she took the view that high performance individuals want no regrets and a full set of successes. In order to turnaround the culture, the importance of the people had to be elevated in the eyes of management.

To do this, fundamental improvements in communications were required. The other key elements included raising the bar on the both the selection process and the performance expectations. Today, Carol believes Alberto-Culver, which grew from \$1B in 1992 to \$2.6B in 2001, is alive and competitive because of their people. She says, "When you evaluate people, think about Jim Collin's question in the book *Good to Great* – Would you hire this person again?"

When asked what she looks for when hiring someone into Alberto-Culver and how she continues to keep the bar high, Carol offered several areas she considers: Has the person failed, learned, and proud of it? What is the most important thing to the person in life, in their career? What is this person passionate about? Will this person fit into the culture?

The UCWBG extends a warm thank you to Mrs. Bernick for taking the time to share her thoughts and perspectives. Her words were both personal and inspirational. There are many young women that can look to Mrs. Bernick as a role model to the successful balance of family, career, and contribution to community. UCWBG extends gratitude to Alberto-Culver for sponsoring ten Chicago GSB students and to the Chicago GSB for subsidizing the registration fees for the remaining Chicago GSB students in attendance. It was an honor to have Dean Snyder address the group and a delight to have his wife and daughter share their Sunday afternoon with us.

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\***Alberto-Culver Consumer Products Worldwide** unit that sells the company's packaged goods brands in over 120 countries around the globe. The products unit consists of two companies:

Alberto Personal Care manufactures and markets the company's flagship Alberto VO5 hair care products, TRESemme hair care, St. Ives skin and hair care products, Alberto Value products and a portfolio of strong regional brands.

Culver Business Units are made up of four distinct product groups including:

- Culver Specialty Brands – responsible for Mrs. Dash, Static Guard, Sugar Twin and other household and grocery brands in the U.S. and Canada.
- Pro-Line International, one of the world's top three producers of African-American hair care products.
- Indola – the company's European salon products line.
- Cosmetic Laboratories of America – a custom packaging operation for professional and retail personal care lines.

## 2003 UCWBG Annual High Tea



Gail Luxenberg, Carol Bernick, Nancy Scott and Dean Snyder



Ava Youngblood, Denise Ernst, and Swatee Surve



Nancy Scott introduces Dean Snyder



Rita Schultz and Carol Bernick



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